1934.43.50

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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

HP-50 January 17, 1934

WORLD HOG AND PORK PROSPECTS

Summary

Hog numbers in Germany at the end of 1933 were estimated to be the largest on record. The increase over a year earlier was 4 percent, but the current estimate is only slightly larger than that at the end of 1931. In the United States a decrease of 3 percent in the 1933 fall pig crop compared with 1932 was indicated by the December Pig Crop report. A decrease was also indicated in the number of sows to farrow in the spring of 1934.

Hog prices declined during December in both domestic and foreign markets. The average price for the month in the United States was only slightly higher than the very low level reached in December 1932. Inspected slaughter in this country during the period from October to December 1933 was about the same as a year earlier. Slaughter supplies during the remainder of the winter are expected to be smaller than last year.

A recent announcement from the British Government indicates that further reductions in the quota for bacon imports from non-Empire sources are contemplated during the first half of 1934. British imports of bacon in November were much smaller than a year earlier, but imports of ham were only slightly smaller. Lard imports into Great Britain continued relatively large during November and December.

United States exports of both pork and lard during November were considerably larger than in the corresponding month of 1932. Shipments of all hog products from the principal United States ports during December showed a marked increase over the same month of 1932.

United States

After declining steadily through November hog prices continued to weaken during most of December. In mid-December hog prices at Chicago were only about 25 cents per 100 pounds higher than the record low level reached in December a year earlier. Some recovery in prices, however, occurred in late December and early January. The Chicago average price for the entire month was $3.25 per 100 pounds compared with $4.04 in November and $3.04 in December, 1932. Slaughter supplies of hogs during the month were about the same as in November and in December a year ago. The processing tax on hog slaughter was raised from 50 cents per 100 pounds to $1.00 per 100 pounds effective December 1.

Hog slaughter under Federal inspection during December, totaling 4,530,000 head was less than 1 percent larger than in November, but it was 1.2 percent smaller than in December, 1932. The month of December had two less slaughter days in 1933 than in 1932, consequently the slaughter per day in December 1933 was greater than that for the month a year earlier. Inspected slaughter during the 3 months October to December 1933 was about 1 percent or 122,000 head larger than that of the corresponding months a year ago. Average weights of hogs slaughtered during the last 2 months, however, have been lighter than a year earlier. Most of the hogs marketed in the October to December period are from the pig crop of the preceding spring. The proportion of the total spring pig crop marketed from October to December probably has been larger than usual this year. The relatively high corn prices compared with hog prices have discouraged the feeding of hogs to heavy weights, and the very low level of hog prices has encouraged early marketings to some extent.

The processing tax on hog slaughter, which was levied in connection with the hog production control program of the Agricultural Adjustment Administration was originally scheduled to be raised to $1.50 per 100 pounds on January 1, 1934. This increase, however, was postponed until February 1. According to present plans the tax will remain at $1.00 per 100 pounds through January, and will be $1.50 through February. The rate of tax will be raised to $2.25 per 100 pounds on March 1, 1934, which rate will continue through October, 1934.

Corn prices averaged higher in December than in November. The average price of No. 3 Yellow corn at Chicago for the month was 46.5 cents per bushel compared with 44.4 in the preceding month, and 23 cents in December, 1932. The higher average corn price along with the decline in hog prices resulted in a sharp drop in the hog-corn price ratio. Based on farm prices as of the 15th of the month the ratio for the Corn Belt States in December was 7.5. This ratio was the lowest for the month in years since 1910 for which records are available, and it was the second lowest for all months during this period. It is noteworthy that while hog prices in Chicago in December were only slightly higher than in the corresponding month a year earlier, corn prices at the same market were about twice as high.

Wholesale prices of fresh pork strengthened somewhat during December after having declined through November. Prices of most cuts of cured pork, however, were steady to lower during the month, and lard prices also weakened during the last half of December. The composite wholesale price of hog

products at New York in December averaged $11.09 per 100 pounds compared with $11.85 in November and $9.41 in the corresponding month of 1932.

A decrease in the 1933 fall pig crop of about 3 percent was indicated by the December Pig Crop report recently released by this Bureau. A prospective decrease of about 8 percent in the number of sows to farrow in the spring season of 1934 compared with the number farrowed in the spring of 1933 was also shown in the report. The table on page 5 shows the estimated number of sows farrowed and pigs saved in the fall seasons of 1932 and 1933 for the United States and its principal geographic divisions. The estimated number of sows to farrow in the spring of 1934 and the estimated number farrowed in the spring of 1933 are also shown.

The decrease in the total fall pig crop in 1933 was largely the result of a reduction in number of pigs saved per litter since the number of sows farrowed was but little different. In the North Central States (Corn Belt) there was an increase of 4 percent in the number of sows farrowed in the fall season of 1933 compared with the number farrowed in the fall of 1932, but the number of pigs saved was about the same. In all other groups of States there were decreases both in number of sows farrowed and in number of pigs saved.

Decreases in number of sows to farrow in the spring of 1934 compared with the spring of 1933 were reported for all of the major geographic divisions of the United States. For the Corn Belt States the decrease was 6.3 percent, but there was wide variation in the changes from last spring in the several States of this group; such changes ranging from a decrease of 35 percent in South Dakota to an increase of 4 percent in Iowa. Decreases were reported for all other States of this group, except Nebraska where no change occurred. In general the changes estimated from the spring of 1933 tend to reflect the corn supply situation in the different States.

The changes estimated in the 1934 spring farrowings do not take into consideration the effects of the hog production control program of the Agricultural Adjustment Administration which has been initiated recently. The estimates represent changes which probably would have occurred without the control program, although reports from farmers on which the estimates are based may have been influenced to some extent by the knowledge of this program. In general, however, the changes are what might be expected from the present low price of hogs, the short corn crop, and the very unfavorable relationship now existing between hog prices and corn prices.

United States exports of both pork and lard during November were considerably larger than in the corresponding month of 1932. Pork exports for November were the largest for any month since May 1931, and lard exports were the largest for November since 1929. Shipments of both pork and lard from the principal ports during December were materially larger than in the same month a year ago. The decline in the exchange value of the dollar has been an important factor in the increase in the exports of hog products during recent months, and during the last 2 months the rebate of the equivalent of the processing tax on exports of pork and lard also has stimulated such exports. A prospective increase in ocean freight rates on hog products may also have been a factor in the larger shipments during December.

Exports of hams and shoulders during November amounting to 7,626,000 pounds were about 32 percent larger than in October and 23 percent larger than in November, 1932. Most of the increase in the shipments of these cuts was in the exports to the United Kingdom. Takings by that country during the month were about 28 percent larger than in October, and about 25 percent greater than in November a year ago. The increase in the shipments to the United Kingdom for the month, however, are not especially significant since the total shipments for period ending February, 1934 are limited by an import quota. The increase during November, therefore, probably resulted from an increased demand for hams for the holiday trade, and such shipments will be later reduced considerably to keep the total for the period within the quota.

Exports of bacon during November of 2,590,000 pounds were the largest since October, 1931, although much below the level during post-war years prior to 1931. Bacon exports to Germany in November amounting to 825,000 pounds were unusually large. Shipments to the United Kingdom continued relatively small, but shipments of bacon to Cuba during the month were the largest in more than a year.

Lard exports in November totaling 47,784,000 pounds were slightly smaller than in October, but were about 30 percent larger than in November, 1932. The following countries were the important export outlets for United States lard during the month and shared in the trade in the order named: United Kingdom, Germany, Netherlands, and Cuba. All of these countries took larger quantities of lard in November than in that month a year earlier.

From the standpoint of prospective slaughter supplies, the hog situation during the remainder of winter marketing season appears more favorable than the situation which prevailed during the last 3 months. Inspected slaughter of hogs during the period from January to May 1934 is expected to be smaller than in the same period in 1933, in view of the large number of pigs slaughtered for government account last August and September as a part of the hog production control program. Because of the very large proportion of pigs included in the emergency slaughter which normally would have been marketed after February 1, it now seems probable that most of the reduction in slaughter supplies resulting from the pig slaughter will occur between February and May, 1934. If as a result of the short corn supply and the relatively unfavorable hog-corn price ratio, a larger than usual proportion of the fall pig crop should be marketed in April and May, the effect of the pig slaughter program on commercial slaughter supplies might not be entirely apparent until next summer.

The hog market during the next 2 months probably will be strengthened to some extent by the relatively large purchases of hogs being made, and to be made, by the Federal Surplus Relief Corporation in cooperation with the Agricultural Adjustment Administration, for relief purposes. During the first half of January these purchases will approximate 10 percent or more of the slaughter under Federal inspection. Such purchases will be continued in some form during the remainder of January and in February in quantities yet to be determined.

United States: Fall pig crop, by geographic divisions, 1932 and 1933

Geographic division	Fall pigs saved (June 1 - Dec.1)			Fall pigs saved per litter		Sows farrowed in fall (June 1 to Dec.1)		Sows to be farrowed spring 1934 compared with spring 1933 (Dec. 1 to June 1)		
	1932	1933 1/ Total	1933 1/ Percentage of 1932	1932	1933	1932	1933	1933	1934 2/ Total	1934 2/ Percentage of 1933
	Thousands	Thousands	Percent	Number	Number	Thousands	Thousands	Thousands	Thousands	Percent
North Atlantic	655	616	94	6.4	6.3	103	98	103	93	89.6
East North Central	8,884	8,690	98	6.4	6.2	1,383	1,413	2,019	1,818	90.0
West North Central	11,754	11,952	102	6.0	5.8	1,967	2,063	4,953	4,712	95.1
Total North Central	20,638	20,642	100	6.2	5.9	3,350	3,476	6,972	6,530	93.7
South Atlantic	2,372	2,155	91	5.8	5.7	411	377	480	446	92.9
South Central	4,764	4,113	86	5.9	5.8	810	715	917	721	78.6
Mountain and Pacific (West)	1,350	1,232	91	6.0	6.0	224	205	283	232	81.9
United States	29,779	28,758	97	6.1	5.9	4,898	4,871	8,755	8,021	91.6

Compiled from the United States 1933 Fall Pig Crop Report as of December 1, 1933. Bureau of Agricultural Economics, Division of Crop and Livestock Estimates.
1/ Preliminary. 2/ Number indicated to farrow from breeding intention report.

Canada

The price of bacon hogs at Toronto strengthened slightly in December in the face of reduced supplies. The average price for the 4 weeks ended December 28 at that market was $6.56 per 100 pounds American currency, compared with $6.37 in November and only $3.46 in December 1932.

Gradings at all Canadian stockyards and packing plants during the 4 weeks of December amounted to only 231,000 head compared with 290,000 head during the corresponding period of November and 268,000 head in December a year ago. The strength in the market cannot be taken as an augury of continued activity and firmness excepting on the basis of similarly light supplies, states the Canadian Government Livestock Market Report for December 28. Blocked roads and other transportation difficulties were reported as responsible for the light supplies in December.

Supplies for the 52 weeks of 1933 ended December 28, amounted to 3,137,034 head, an increase of 1 percent above 1932. The average price at Toronto for the same period was approximately $5.30 per 100 pounds, American currency, compared with $4.14 in 1932.

Bacon exports to the United Kingdom for the first 11 months of 1932 reached 65,000,000 pounds compared with only 29,000,000 for the same period a year earlier and constituted 98 percent of total Canadian exports of bacon. Exports of fresh, pickled and salt pork to the United Kingdom fell to about 2,000,000 pounds or about half the quantity exported to that country in the same period of 1932. Lard exports, amounting to 2,387,000 pounds, were also about half those of 1932. Exports of all three of these items combined to the United States amounted to only 2,000,000 pounds compared with 4,000,000 in the same period of 1932. Imports of fresh, pickled and salt pork into Canada from the United States increased slightly in the first 11 months of 1933, amounting to 3,295,000 pounds compared with 2,327,000 pounds in the same period of 1932. Lard imports also increased slightly to 1,198,000 pounds. Bacon and ham imports from the United States fell to almost half of the 1933 total during the same period, amounting to about 10,000 pounds.

In June, 1933 the number of hogs in Canada was only 3,801,000 head, a reduction of 18 percent as compared with 1932.

United Kingdom and Irish Free State

The latest indications of further reductions in British imports of cured pork are embodied in a Ministry of Agriculture announcement of probable reductions of 7 percent and 3 percent on March 1 and July 1, 1934 respectively. According to Meat Specialist H. E. Reed at London, the suggested reductions are contingent upon the number of hogs contracted for delivery to curers by British producers. As yet no indications of the volume of such contracts are available. It will be recalled, however, that the reduction of 16 percent in total foreign imports made effective November 10 was the result of unexpectedly large supplies of domestic hogs being offered on contract. For the period November 10 to February 28, total non-Empire imports of cured pork were placed at about 221,000,000 pounds, of which the United States was allotted around 13,476,000 pounds.

The decline during December in the sterling prices of American green bellies brought the Liverpool dollar average for the month down to $14.35 per 100 pounds, with that level prevailing also in early January. The December figure was nearly 40 cents under the November average, but almost double the average made in December 1932. Canadian green sides, on the other hand, have shown a decidedly upward tendency in recent weeks, the December average going slightly above November to reach $15.58, also well above last year's prices. Danish Wiltshires were steady in December at $17.62, but advanced to $18.34 early in January on the basis of higher sterling prices. No great increase in the demand for bacon developed during the holiday trade, and with increased British production, supplies have been sufficient, Mr. Reed reports. All important continental bacon supplying countries exceeded the 4-week allocation for the November 10 - December 7 period. See table page 8.

In addition, minor supplying countries sent more bacon in the 3 weeks ended November 30 than they were expected to send in the 4 months ending February 28 next. The Board of Trade order limiting imports provides that countries exceeding 22,800 pounds weekly will be placed in the same category as the scheduled countries, but in spite of the fact Germany has exceeded that quantity regularly since last July and Norway since late October and no public announcement has been made affecting shipments from those two countries. Supplies of foreign bacon appear to be well cleared, but English bacon of indifferent quality and finish is in plentiful supply. Total imports from all sources in November, at about 81,000,000 pounds, were the smallest for any month since April 1930. There was a slight increase over last year's figures in imports from the United States, and a Canadian movement about 10 times the volume of the receipts from the United States.

British imports from Canada in November 1933, at 6,705,000 pounds, were many times larger than the corresponding 1932 figures. In the calendar year 1933 such imports were about double those of the preceding year. Indications are for additional increases in that business, which is the only item in the British cured pork import records to show a heavy increase during the past year. The current business in American products is slightly larger than that of last year. The British bacon market has been generally steady to stronger in recent weeks. Best brands of domestic bacon have made slightly higher prices, but undesirable sides have had to sell at an appreciable discount. Reduced total supplies are anticipated for January in connection with the smaller shipments necessary to equalize the recent exceeding of the allocation.

The continued improvement in both sterling and dollar quotations at Liverpool on American short cut green hams brought the December average up to $17.63 per 100 pounds. That figure was about 95 cents above the November average and more than $6.00 above the level of a year ago. Early January prices reached $18.92. Sterling prices were up to those of late last July, but the exchange situation has resulted in a relatively greater advance in dollar values. Total ham imports in October and November were slightly smaller than those of last year. With less competition from gammons, supplies have cleared readily and stocks have been greatly reduced. Contrary to the December price movements of the preceding 2 years, the December 1933 price movement was upward throughout the pre-holiday trading. The greater part of the American and Argentine quotas is made up of ham shipments, and smaller shipments will be necessary for equalizing purposes from now to February 28. The anticipated reduced supplies suggest a firm market.

The easier tone noted in British lard markets during December carried Liverpool sterling quotations on American refined lard down to the equivalent of $7.20 per 100 pounds. Early January prices averaged $6.70. The November figure was about 38 cents above that of December. Current values are only slightly higher than those of a year ago. Lower prices in the United States have contributed to the downward movement. The heavy increase over last year's imports continued into December. For the first 2 months of the current season (October - November), British lard imports were 18.4 percent larger than in the corresponding 1932 months, and second only to the corresponding period of 1930 for any year since 1924. Liverpool lard stocks on January 1, 1934, stood at the unusually high level for that date of 7,544,000 pounds.

In domestic hog markets, first quality porkers have reached price levels in recent weeks higher than any since June 1931. Supplies of fresh British and Irish pork at London Central Markets were seasonally larger in December, but below the levels reached a year earlier. The reduction is caused by smaller shipments from the Irish Free State and by the shifting of available hogs to the bacon marke November imports of frozen pork were over three times larger than in November 1932 largely as a result of excessive shipments from New Zealand. Pork prices have advanced seasonally, the fresh article reaching the highest points since May 1931, and frozen lines above all levels since February of that year. Short supplies of light weight porkers and plentiful supplies of heavy fresh pork are indicated for the remainder of the pork season. Continued heavy slaughter and stocks in New Zealand suggest increased supplies of frozen pork.

In Northern Ireland, purchases for curing and exports of live hogs were slightly smaller during November - December than a year earlier. Prices have been made under the new contract system. In the Irish Free State, also, such purchases have been smaller than in the corresponding 1932 period. Fewer hogs were offered in November 1933 than in the preceding month, and prices advanced somewhat. Porker prices were steady.

Bacon and Hams 1/: Imports into Great Britain and Northern Ireland, by specified countries of origin(based on customs imports entries)November 10 and December 7, 1933 inclusive, and allocation for each country under British import quota

Country	Week ended - 1933 Nov. 16	Nov. 23	Nov. 30	Dec. 7	Total for 4 weeks 2/	Allocation
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
						Nov.10-Dec. 7, 1933
Denmark	7,974	12,420	9,787	9,595	39,775	3/ 33,841
Netherlands	1,586	1,739	1,723	1,255	6,302	5,240
Poland	1,461	1,241	1,380	1,236	5,319	5,096
Lithuania	681	697	679	630	2,686	2,556
Sweden	939	676	648	642	2,905	2,423
						Nov.10/33 to Feb.28/34
Estonia	354	161	149	-	664	1,861
Finland	133	114	135	131	514	1,112
Latvia	114	133	93	93	432	1,005
U.S.S.R.	-	205	-	149	354	1,027
Argentina	226	172	494	56	947	1,540
United States	1,146	1,852	1,771	1,354	6,123	13,476
Total 2/	14,614	19,410	16,859	15,141	66,021	-
Belgium	136	25	212	-	372	-
Brazil	25	116	4	-	146	-
Czechoslovakia	4/	4/	4/	4/	4/	-
France	4/	-	28	4/	28	-
Germany	375	226	807	145	1,553	-
Italy	-	1	2	1	3	-
Norway	96	68	156	61	380	-
Hungary	25	44	44	33	146	-
Yugoslavia	1	-	-	-	1	-
Total	658	480	1,253	240	2,629	-

Compiled from customs import entries reported by the Board of Trade of the United Kingdom. 1/Includes trimmed bacon, hams, and salt pork. 2/Excluding balance of adjustment in respect to the period June 23, to September 14,1933. 3/Corrections would make slight alterations in some totals. 4/Less than 500 pounds.

Germany

The seasonal decline of German lard prices in December and January, resulted in a dollar average for December at Hamburg of $12.07 per 100 pounds, duty unpaid. That figure was the lowest average for any of the past 4 months, but was considerably higher than the corresponding 1931 and 1932 figures. Early January prices of around $11.75 were the highest for that month since 1930. Dollar depreciation has been an important factor in the current German lard price situation in recent months as has also been the limited output of German margarine, according to Consul L. L. Schnare at Hamburg. Both dollar and mark quotations moved upward in November, contrary to the usual seasonal trend. From early September to November 22, the dollar depreciated about 16 percent in terms of marks. The subsequent stronger tone of the dollar has lost ground somewhat, with current levels not far above those of late November.

The currency exchange and domestic margarine production plan have maintained German interest in lard imports from the United States, Consul Schnare reports. Despite the duty of 1 mark per kilo (16.83 cents per pound) imports of lard in November, principally from the United States, totalled over 16,000,000 pounds. That figure was nearly double the October volume and was the largest for any month since last May, when imports were heavy in anticipation of advancing duty rates. The November 1933 imports, however, were smaller than those of the corresponding months in 1932 and 1931. In early December, American lard was being offered at retail in Germany at around 27 cents per pound. At that price, the Consul states, the lard was competitive with all margarine except the cheapest grades and is frequently preferred to margarine offered at the same price. Butter prices are much higher than those of either lard or margarine.

Production of margarine now involves the compulsory use of domestic neutral lard to the extent of 5 percent of the total margarine. The new method of extraction by solvents has assisted German hog producers, but the government has found it necessary to help margarine manufactures in the purchase of this relatively expensive ingredient. The government reimburses itself from the tax levied on all but the cheapest grades of margarine.

In hogs, the seasonal price decline in December brought the monthly average price of heavy hogs at Berlin down to $15.25 per 100 pounds, but this was the highest dollar value for that month since 1930. Receipts of hogs during November at 14 cities, totalling 247,000 head, were seasonally smaller than in October, and also under those of a year earlier. Total receipts for the first 2 months of the current season were 4 percent smaller than the corresponding 1932-33 figures, and also under similar figures for any recent season. Hog slaughter at 36 centers also was smaller in November than in the preceding month and a year ago. The October - November total slaughter at 36 centers was 3.3 percent smaller than the corresponding 1932-33 total, and smaller than the early season killings of any recent season except 1930-31.

The number of hogs in Germany as of December 5, 1933 was officially estimated at 23,857,000 head and was larger than expected, according to a cable to the Foreign Agricultural Service Division from Agricultural Attache, L. V. Steere, Berlin. Not only was the total number 4 percent in excess of the corresponding estimate for 1932, but it was larger than the number on December 1, 1931, when numbers were largest on record up to the present. The increase of 11 percent in the total number of sows in farrow (pregnant) estimated at 1,227,000 in December 1933 has caused the German Government to

issue a warning against increased production, states the cable just received. The only year when the present number was exceeded was on December 1, 1930 when the number in farrow was reported at 1,311,000 head. Of the total number of sows reported in farrow on December 5, 1933, those of 6 months to 1 year were estimated at 305,000 and exceeded the corresponding estimate for 1932 by 18 percent, whereas those over 1 year numbered 922,000 and were 8 percent in excess of the 1932 estimate.

The number of hogs in the classes not yet mentioned were as follows, in thousands of head, with the percentage of the number for 1932 being given in parentheses. Pigs under 8 weeks, 5,122 (106.0); young pigs 8 weeks to 6 months, 10,333 (104.5); brood sows 6 months to 1 year, 549 (113.2); brood sows over 1 year, 1,463 (105.7); hogs other than brood sows 6 months to 1 year, 5,431 (102.0); hogs other than brood sows over 1 year, 959 (101.5).

Germany: Number of hogs on hand, according to different classification on December 1, 1933 with comparisons for earlier years

Classification	Dec. 1 to 5					
	1928	1929	1930	1931	1932	1933
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Pigs, under 8 weeks	4,003	4,417	5,469	5,128	4,834	5,122
Young pigs, 8 weeks to 6 months	8,487	8,693	10,035	10,484	9,884	10,333
Brood sows, 6 months to 1 year.						
Total	556	663	674	494	485	549
In farrow 1/	312	383	369	251	259	305
Brood sows over 1 year -						
Total	1,063	1,179	1,503	1,458	1,384	1,463
In farrow 1/	-	775	942	870	851	922
Other hogs	5,997	4,992	5,761	6,244	6,272	6,390
Grand total.	20,106	19,944	23,442	23,808	22,859	23,857

Division of Statistical and Historical Research. Compiled from cable sent by Agricultural Attache L. V. Steere and original official sources for earlier years.

1/ Pregnant sows.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand

Country and item	Unit	1909-10 to 1913-14 average	1924-25 to 1928-29 average	October-November 1930	1931	1932	1933
UNITED KINGDOM:							
Production -							
Supplies, domestic fresh pork, London	1000 pounds		13,120	15,093	19,529	18,527	15,232
Imports -							
Bacon -							
Denmark	"	39,476	80,800	132,339	143,675	146,175	92,133
Irish F. State	"		12,380	6,779	8,191	5,327	6,233
United States	"	27,769	14,857	3,070	1,817	687	1,353
Canada	"	5,490	13,845	748	2,150	1,492	13,015
Others	"	8,022	24,843	39,189	58,693	75,086	51,655
Total	"	80,757	146,725	182,125	214,423	228,768	164,389
Ham, total	"	13,407	17,945	11,547	14,767	15,495	14,924
Lard, total	"	40,098	38,144	50,643	36,563	41,104	48,708
DENMARK:							
Exports -							
Bacon	"		80,142	132,691	149,203	138,043	94,350
CANADA:							
Slaughter -							
Hogs, inspected	1000's		301	328	506	439	513
GERMANY:							
Production -							
Hog receipts 14 cities	"		545	588	656	544	522
Hog slaughter 36 centers	"	747	671	696	898	726	702
Imports -	1000						
Bacon, total	pounds	537	4,242	3,609	8,712	7,049	5,011
Lard, total	"	36,421	35,487	24,068	37,838	47,817	24,936
UNITED STATES:							
Slaughter -							
Hogs, inspected	1000's	5,437	7,302	7,516	7,090	7,383	7,559
Exports -							
Bacon -	1000						
United Kingdom	pounds	20,382	8,991	3,710	1,182	474	530
Germany	"	362	2,103	130	993	209	879
Cuba	"	1,257	3,481	1,309	1,402	643	749
Total	"	28,506	21,421	6,714	4,850	3,002	4,894
Hams, shoulders							
United Kingdom	"	19,438	10,287	12,431	6,786	9,585	11,985
Total	"	23,093	24,712	15,348	12,487	11,386	13,371
Lard -							
United Kingdom	"	22,125	30,752	50,960	28,328	38,050	44,495
Germany	"	21,980	23,920	6,271	14,062	29,106	24,855
Cuba	"	5,791	13,003	5,743	6,877	1,087	1,951
Netherlands	"	1,165	5,216	1,553	3,725	6,200	8,770
Total	"	69,077	102,541	83,948	72,884	89,470	97,341

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Hogs and pork products: Foreign and domestic average prices per 100 pounds for the month indicated, and stocks at the end of each month

Item	1909-1913 average	1925-1929 average	Nov. 1932	Oct. 1933	Nov. 1933
	Dollars	Dollars	Dollars	Dollars	Dollars
Prices -					
Hogs, Chicago basis packers' and shippers' quotations	7.48	9.98	3.34	4.43	4.04
Corn, Chicago, No. 3 Yellow	1.07	1.50	.44	.72	.79
Hogs, heavy, Berlin, live weight	12.05	16.47	8.36	14.92	15.65
Potatoes, Breslau feeding	.31	.46	.26	.46	.52
Barley, Leipzig	1.68	2.21	1.80	2.78	3.05
Lard -					
Chicago	10.92	14.74	6.19	6.73	6.98
Liverpool	12.50	14.17	7.26	7.50	7.14
Hamburg	14.46	14.97	8.59	12.82	14.14
Cured pork -					
Liverpool -					
American short cut green hams	14.70	24.89	1/8.82	14.37	16.79
American green bellies		21.90	1/7.98	14.02	14.74
Danish Wiltshire sides	14.80	23.47	1/8.37	16.49	17.63
Canadian green sides	14.02	2/ 21.76	1/7.78	14.10	15.53
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Stocks -					
United States -					
Processed pork 3/		428,894	403,898	493,094	524,763
Lard in cold storage		52,476	29,766	133,850	110,394

1/ Basis importer-to-wholesaler quotations. 2/ Three-year average only.
3/ Dry salt cured and in process of cure; pickled, cured, and in process of cure and frozen.

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